Revision

NOT infrequently the return from investments may be increased through

Bonds and Short Term Notes are now selling on an attractive basis and return a liberal income.

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We invite your Partial Pay-ment account.

Under this plan, you may buy investment stocks, 1 share or more, and bonds, \$100 or more. Initial payments are \$10 and upward: monthly payments \$5 and upward.

nd for Booklet B-19. "The Partial Payment Plan." John Muir & Co

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Common and Pre'eriel
Bought-Sold-Quoted H.F.McConnell & Co.

NOBLE & CORWIN

Bankers Trust Central Union Tr.

FINANCIAL NEWS AND COMMENT

Speculative Element Indifferent Toward Securities in General in Wall Street.

STOCKS BARELY STEADY

Reactionary Tendencies Develop in All Except Certain Few Specialties.

Although Wall Street heard more good news yesterday in the continued advance of the Franco-American forces and although there were considerations which ordinarily would have tended to strengthen encouragement, the stock market was still prevented from making any sustained selection of bullish factors by the wholly indifferent attitude of the speculative element toward securities in general. Indeed, instead of a bouyant opening, as had been quite generally expected, stocks were barely steady, and as trading progressed reactionary tendencies developed everywhere except in certain specialties, which furnished about the ofity outstanding features to the trading. Dealings continued the process of contraction, and had it not been for the fact that the news developments are far too

ings continued the process of contraction, and had it not been for the fact that the news developments are far too encouraging to influence further contraction, it might have been suspected that the market was being prepared for a return to the state of inactivity from which it was disiodged last week by the first taste of victory which the market has had thus far this year.

There was no explanation or excuse in Wall Street for such a market except the general disappointment in the fallure of the public to respond to the good news. The small amount of seiling appeared to be mainly of a minor character, traceable to one or two large professional operators, whose sentiments regarding the war would, under the circumstances, seem to be questionable. At least this was the inference to be drawn from the trading. There was no other consideration which could explain reasonably the purpose of the seiling. In fact other considerations seemed favorable from every viewpoint. The encouraging increase in the reserve item in the bank statement on Saturday pointed quite unmistakably toward easier money, probably not in the next few days, but as soon as the banks have recovered from the heavy financial operations with which they have been engaged recently. One loan was made yesterday afternoon at 5% per cent., this being the first time One loan was made yesterday afternoon at 5% per cent., this being the first time in more than two weeks that call money has dropped below the nominal quotations of from 6 to 6½ per cent. Whether this was an indication of immediate improvement is difficult to say, but it was nevertheless encouraging. nevertheless encouraging.

As is always the case in a restricted market the tendency was to favor the specialties. In this group Industrial Alcohol was the outstanding feature, experiencing a further rise on top of the substantial advance in Saturday at the cutset and then receding quite sharply the closure.

144¼ 146 153¼ 155

43 44 % 52 % 8 %

100 Northern Pacific

200 Nova Scotia S & C.... 1000 Ohio Cities Gas 100 Ontario Silver Mining ...

100 Ontario Silver Mining
100 Pacific Mail
100 Pennsylvania R R
100 Pere Marquette
100 Pierce-Arrow Motor
100 Pierce-Arrow Motor
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100 Pittsburg Coal of Pa
100 Pittsburg Coal of Pa
100 Pittsburg & West Va
100 Pressed Steel Car
100 Public Service Corp N J

97 98 49% 50 80% 81% 35% 66 67% 99 102 60% 61% 98% 99% 24% 24% 87% 88 90% 90% 12 12% 7 7% 19% 20 31% 32

12734

61 % 62 103 % 105 % 42 % 43 %

48% 49 10% 10% 39% 40

24% 25% 10% 10% 84 84% 42 43 4 42% 43%

MISCELLANEOUS STOCKS.

MISCEILANEOUS STOCKS.

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courset and then receding quite sharply at the closing, along with most of the other stocks. In all of its other aspects, however, the market was an exceedingly tame affair. The steel and other industrial shares moved within a narrow range throughout the session without the slightest indication of resistance to the light selling, while those stocks in which dealings were extraordinarily light receded primarily because of the lack of interest in the session. The railroad shares may have been an exception to the general rule in that some were firmer than the others of the list, but business in this department was so light that little significance could be attached to the net changes at the end of the day's trading. The same thing was true of the bond department. Foreign Government issues, however, con-Amer. Cyanamid Com. and Pfd.
Burns Bros. Ice last and 2d Pfd.
Empire Trust Co. Stock
Famous Players-Lasky Corp.
Federal Sugar Com.
Guaranty Trust Co. Stock
Lehigh Valley Coal Sales
N. Y. Shipbuilding 5e
Remington Typewriter Stocks
Singer Mir. Stock
Texas Pacific Coal & Oil
American Alliance Ins.
Home (Fire) Insurance

J.K. Rice, Jr. & Co.

Phones 4000 to 4010 John. 25 Wall St. N. Y

Phones 4000 to 4010 John. 25 Wall St. N. Y firm at from 6 to 61; per cent, all day 1631, with this single exception. There was 867, no call money available at any figure. 60 The only movement of importance in 38 The only movement of importance in the foreign exchange market was in lire, which advanced 30 points. The rate yesterday was 8.51 to the dollar, compared with 8.51 last week and the high record of about 9.13. The advance was explained by the regulations for the stabilization of the rates between the two countries. Elsewhere the market was quiet and unchanged,

MONEY AND EXCHANGE.

A SECTION OF THE PROPERTY OF T	-	-			
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Year's high 5	Vear	10			214
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All Industrials.	LUA	Mixe	d Le		
Per cent.				l'er	tree
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Ance, \$47,011.474.					
DOMESTIC	EXC	HAN	GE.		
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the discount bid: Sa	n Fr	ancis	00. D	ar:	Mon.

10c. discount bid; San Francisco, par; Mon-treal, \$20.93% premium; Cincinnati, par; Min-neapolis, 10c. premium. BILVER PRICES.

Bar silver in New York, 20%c. (official price), unchanged; business price including premium, 100%c, unchanged; in London, 44%d. off Ad.; Mexican dollars, 77c., unchanged. POREIGN EXCHANGE.

Commonwealth Pr. Ry. & Lt. Greece Holland Live India— 25.73 Calcutta 25.73 Members N. Y. Stock Exchange 25 Pine St. Tel. 6004 John. New York Theodore C. Corwin | 12,40 | 1.0004

| South America | 22.15 | Argentina (gold) | 2914 | Buenos Arrea | 41 40 | Switzerland | 2.56 | Buesia | Bid 100 rubles | 12.90 | 500 rubles | 14.00 | TIME BILLS ON LONDON, Bankers Comme Guaranty Trust Equitable Trust Telephone 1111 Broad

NEW YORK STOCK EXCHANGE PRICES. Monday, July 22, 1918.

		Monday, July 22,	1918.		A Baffing Session.				
		19 343 79,183	499	4	917. 187,700 168,300		1916, 402,800 ,624,679	Wall Street experienced a baffling stock market session yesterday, and after five hours of endeavor was no nearer a plausible explanation of the	DY
	Sales.		Open-	High-	Low-		Net Change.	weakness than at the beginning of buei- ness. The spectacle of declining prices	
	500	Advance Rumely Advance Rumely pf Alaska Gold Mine	44%	17% 44% 3%	1714 44 314	17% 44 8%	± 1%	on the most bullish military news since this country's declaration of war on Germany was the feature of the day.	U
7	3000 100	Alaska Juneau G M Allis-Chalmers Mfg Allis-Chalmers Mfg pf	33 1/4 82 %	34 82%		216 3316 82%	= %	and though a number of reasons were volunteered none was especially enlight- ening. The taxation hearings at Wash-	
678	33 46	Am Brake Shoe & Fdy. Am Brake Shoe & F pf.	88 162	88 162	90 88 162	90 88 162	- 2%	ington were hardly a major factor, for professionals, as well as investors gen- erally, have long known that this was	U
84	2100 400	Am Can & Fdy	85 41%	48 85 41 1/4	47 831/4 41 9/4 18 9/4	47 83% 41% 19		coming. Money conditions, while tight, were unchanged from recent weeks and as far as Steel is concerned the belief	Da
. 557	2600 400	Am Hide & Leather Am Hide & Leather pf Am Ice pf	79 49	19% 80% 49 79%	79 49	80 49	± 3	is widespread that there will be no change in the rate despite the heavy extra war taxes. These are facts which	5
5 . 6	1100 200	Am Locomotive Am Malting Am Smelt & Ref	67%	67%	66	66%	- K	might fit in with a falling market, but on the other side military despatches continued most gratifying and of late (Wall Street has been following the war	
7777	100	Am Smelt & Ref pf *Am Smelt & Ref pf Am Steel Foundries	106	106	105%	106	+ ¼	news more than anything else.	5
705	13400	Am Sugar Ref. Am Sumatra Tob ex div. Am Tel & Cable.	111	111	110 128% 52	110	+ 2%	A director of the Steel Corporation is credited with saying that there will be	1

GOSSIP OF WALL STREET.

New Haven.

No satisfactory reason for New Liberty 34.6.
Liberty 1st 4s.
Liberty 2d 4s.
Liberty 3d 4s.
Liberty given in the following analysis which was made public in the financial district: "From a short study of New Haven's A many financial equities it will be seen that among the most important of these assets are holdings of over 52 per cent. The common stock of the Boston and Maine Railroad. This common stock is Maine Railroad. This common stock is now selling at \$33 a share on the Boston Stock Exchange, which is below the sell-ing price of New Haven. In comparison, such a low price for New Haven is at-tractive to farsighted investors of New England, who know that the New Haven road is one of the best equipped of the world, that it serves one of the largest industrial contests and that it is conceded. industrial centres and that it is conceded to be more prosperous to-day than a any time in its history."

103 4 103 4 103 4 103 4

10% 10% 30% 30% 43% 43%

38.54

38 1/4 10 % 30 1/4 14 1/4

| 1100 United Alloy Steel | 29 | 39 | 38½ | 38½ | 24 | 4800 United Cigar Stores | 102½ | 102½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 1

Profiteering.

The line dividing legitimate war prof-its and profiteering is not distinct enough for universal observance, and naturally those on one side of the line view it differently from those on the other. The view of a Wall Street house seems to strike a balance in that it points out the common error of many people in the misuse of the word profiteering. "In these days great care should be taken not to mislead the pub-lic in regard to the large industries of the country, upon which so much de-pends for winning the war as quickly as possible," it says. "It appears that the public, and, it may be concluded also, the politicians, have a very vague idea of the meaning of the word prof-iteer. It should not be applied to the earnings of large business where those earnings have been made by only a Case of ...
small percentage of profit, but where, Cent Fdy...
notwithstanding, because so much busido pt... ness has been done, the aggregate earn ings foot up heavily."

"This is the condition of the earnings

of the five large packers who have been pilloried as profiteers by the Federal Trade Commission in their recent report on war profits," this firm continues.

"The business of these five packers, as shown by Government figures, accounted for only about one-third of the meat business of the country. Their sales for the last three years were over \$4,500.

1000,000 of product. The earnings were accepted for the last three years were over \$4,500.

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203,000 of product of the last three years were over \$4,500.

203,000 of prod business done this aggregate profit amounted to \$140,000,000 in the three years. What was the profit for a sim-ilar period made by the large number of smaller packers who did the other two-thirds of the meat business of the coun-try? It is fair to assume that it was *Odd lots. Note—Odd lot transactions are not recorded in separate line unless sales were made at prices outside of the regular full lot range. FINANCIAL NOTES.

FINANCIAL NOTES.

FINANCIAL NOTES.

Financial interpretation of the Equitable to thirds of the meat business of the country? It is fair to assume that it was nearly as much in proportion—perhaps of the meat business of the country. It is fair to assume that it was not as much in proportion—perhaps of the new American Telephone and T

BONDS IN NEW YORK STOCK EXCHANGE. Monday, July 22, 1918.

f the	Year to date	818,81		528,209,0		52,483,000
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		y 22.					sked.		sked.
ds.	Bid.	Asked.	Bid.A	sked.	Harv Co pf.			Ohio Fuel., 40	42
	99 64	99.66	10.62	99.68	Homestake.	71	9714	Pac Coast 40	50 90 80 2419 90
	. 94.50	94.70	94.54	94.70	Illinois Cen	9614	9714	do let pf. 68	90
	93.94		93.98	94.00	Int Agri	16	29	do 2d pf. 55	80
	94.50	94.70	94.54	94.70	Int-B C pf.	37.14	39	Pac T & T. 20	2416
	93.96	93.98	94.00	94.04	Int Nick pf	8914	44	do pf	
	95.70	95.78	95.80	95.84	Int Salt	0.800	64	Peoples Gas 43%	44 *
	98	**	98	**	Int Pap pf	. 80	100	Peoria & E. 44	654
	04		99	72	do no at	614	62	Dans M n of 37	20

. 1	In, registered		. 98 98		Int Pap pf. 80	100	Peoria & E. 44	654
П	Za, coupon	******	. 95 95	64	do pf at., 61%	62	Pere M p et 37	39
1				66	Jewel Tea. 33	- 5	do p p et. 57	6814
91	Se, coupon	******	. 99% 99%		Jewel Tea. 33	38	Pan-Am pf 93%	16534
3 1	2s, coupon, 1946 2s, registered, 19	22.000	. 13	44	do pf 90	96	Pet-Mul 20	45
u	as, registered, 19	45	. 83 83	**	KCFtS pf 55	21	do pf 83 P&WVa pf. 78%	100
. 1	te, registered	FFRENCES	1004	2.5	KanCSo pf. 51 Kel Sp T pf 53 Kel Wheel. 24	64	PAWVA pr. 78%	50
1	ta, coupon	******	.10614 10614	**	Kel Sp T pf 83	87	Pulla Co	28%
	2s, Panama, regia	tered.	. 98 98	**	Kel Wheel. 24	89	PCC&StL 50	*60
1	a, Panama, coup			**	do pf 83		PittFtW&C.	158
9	le, Panama, regis	tered	14 14	***	Keo & D M 3	50	Pitt Sti pf. 92	93
t	se, reneme, regio	tereu.		**	do pf	96	Pond Creek 18	20
r I	l con co	100		50 110	Kresge S S. 87	10014	PrilCar pf 94 Pull Pal C 112%	96
1			tocks in which	there	do pf199	60	Pull Pai C 112%	114
	were no transact	jons :	yesterday.		do pf103	106	Royal Dut. 95	105
٠,	Bid A	about	Dod 4	sked.	Kings Co & 88	90	Rep Stl pf.1004 Read 1st pf 37	101
	Adams Exp 684	60	CRR of NJ 195	220	Laciede Gas 10	K3	do 2d pf. 37	40
1	Alb & Sus. 175	150	C So A T 100	104	Lake E & W 54	914	Rens & Sar.	70
53	A A Ch pf. 94	95	Cert Prod 32	\$5	do pf 17%	24		
	A Bk Note. 314	35	do 1st pf. 84%	8719	Ligg & My.165	170	Sav Arms 71 Seab Air L. 84	73
24	do nf 40%	4514	do 3d pf., 78%	1.00	do pf102	107	Sears Roeb 1414	115
	do pf 40%	65	Chi & Alt. 75	944	Lorillard186	250	do pf116	1204
2	do of	85	do pf	20	do pf 101	106	Sloss Shef. 60	63
	Am Can pf 13%	94	Chi Pheu T 68	72	Loose-Wiles 25	16%	do pf at	94
1	Am C F pf.105	110	C & NW of 125	133	do 1st pf. 82	90	StLASF of 25%	0814
	Am Coal 46	4 -	C St P & O 70	814	do 2d pf., 6915	76	St L S W :1	221
	A Cot D pf 10	80	C St P & O TO	100	Lehigh Val. 185	5.9	do pf 35	271/4
	Amer Expr 83	90	do pf100	130	Lou & Nas.1125	117	Shattuck 1614	164
*	Am Ice 3214	53	CCCAStL #1	52:	Manhattan, 92	100	SoPortoSug 115	120
165	Am Inter 51	6414	do trf 60	(13)	Man Beach. 14	214	00 pt 100	119
	Am Lanseed 40%	4115	Cleve&Pitte	80	Man Sup. 40	50	Stutz Mot., 29% Stand M pf 82	454
	Am Loc of 98	99	C Peacoty, 4sts	76.0	do let pf	97	Stand M of st	86
53	A Malt 1pf 43	4714	do pf 98%	117	Mackay 74	76	Stduebk pf. 83	89
1	Am Ship115	150	Col & So & 21	23	do pf 64%	6456	Sun Stl nf 95	9.8
00	Am S Sec A 875	90	do ist pf. 48%	10	Math Alk., 34	40	T Pac L T.135	200
t	Am Snuff 97	165	do 2d pf., 42	4%	May Dpt St 61	63	TidewaterO.179	186
4	do pf 80 Am Sug pf 169%	190	Comp Tab. 3114	40	do pf 98 Mex Pet pf 92	100	TolStLAW . :	-
	Am Sug pf. 16914	117	Con Cal'an 9	11	Mex Pet pf 92	56	do pf 11	
	V S Loo br m	190	Con Coal	88	Mich Cen	5114	do et 514	614
	Amer Tob 1604	165	Con Gas 55 Con G of B 83	Set	M&StL new 11	1114	do of et 12	15
- 1	Am W P pf 25	9	Con G of B 33	100	MSIPASSM STIE	8859	Trans & W. 174	394
	Am W P pf 25	26%	Con Can pf fish	10116	do L L 55	100	Twin City 40	423
: /	Am Zine pf 50	61	Crex Carpet 40	Dict.	do L L 55	70	do pf 19	125
	A Dry Gds. 15	mit	Cuba Cu pf 80%	8114 360	Mo K & T. 0	646	Underwood 103	107
	do lat pf. (c)	5974	do pf. 95	105	Mo Pac pf. 564	9	do pf 104	100
đ	do 2d pf 40		Del & Hud 10s	10914	Mo Pac pf. 66b	68	U Bag & P. 70	74
	Assets Real 15	1.8	Deere pf 92		Mor & Ess	75	Un Pac pf 70%	7214
e	Associa Oil 56%	1214	Det Edison 103	104	Mon Power 95	67	UCIESta of the	100
٩	At Coast L 2	9.	Den & R G 4	5	do pf101	200	U Drg 2d pf 76%	78
e	AG&WI pf. 63	65	do nt 6	614	NashC&StL 108	118	1 S Exp 165	17.
it	Bald L pf 59	10014	Det&Mack.	85	Nat Biscuit 95	97	Un Ry Inv. 84	814
	B & O pf 55	8.	D S SAA Of 614	534	do pf 98	1317	do pf 16	17%
Y	Barrett 92	94	Elk Horn P 24%	2655	NatClk&S 50	246	USCalrPipe 1445	1513
	Beech Cris.	80	do pf 26	47	lo pf 98	10014	do pt 41	45%
e	Beth Steel . 8814	91	Elec Stor 52	0.416	NatEAS pf. 96	100	USInAle of 944	96%
-	do 75 pf. 88%	93	Eriod Pitte	70	Nat Ld pf 1614 NRofM 1 pf	104%	USRIty&lm 13	14
	Bkn Un Gus 78	7.9	Erie 34 pf 23	2234	NROIM 1 pt	18	Ussmelt of 42%	4414
	Brown Shoe 67	6514	Fed M & S. 104	13%	do 1d pf., 54	5.74		- 13
	de not de	103	do pf 33	25	NOTexaM. 18	1619	Va C C nf 104	108
y	B R & P pf.100	197	Fisher B pf 30	92	N Y Air B.124 N Y L A W.	127	STRILL BOAT . TI	74%
it	Burne Bros. 122	123	Gaston 30% Gen Chem. 179	20194	STORW.	128	Wesths 1 pf co	64
d	do pf 10614	115	Gen Chem., 179	150	NYCAStl. 1412		W Md 2 pf. 24	22
57N	Bush Term.	97	do pf 95	203	do let pf. 65	10	West Pac	22
e	Butterick 8%	11	Gen Cig pf 95	99.54	do 5d pf. 35	466	do pf 62	63
	But & Sup. 29	50	Gen Mot of 81%	82	N Y Dock 23	24	Wh & L E bla	5.5.
ē	Cal Pack 40% Cal Pet pf 60	41	Goodrich pf 275	100	do of 4P	D.I.	GO DI 195.	21
ie	Cal Pet pf. 60	62	Gulf M & N 9	1256	N 1 0 & W 204	7076	Wilson pf 50 Wiwrth pf 312	941
	Can South	54	do pf 28	3.94	Norfolk So 16	18	Wiwith pf 312	116

Can South. 54 do pf. 28 584, Case pf. 50 86 Guif S 511 504, 414, Cent Fdy. 27 do pf. 1024, do pf. 45 49 Hartman. 42 46 C Leath pf.103 1044, Har NJ pf. 110 112	Norfak So 15 15 Wiwith pf.312 1 Norfak pf 740, 76 Wingn p A 87 North Am 41 42 do pf B 69 do pf 107 *Ex dividend.	16 50% 69%
not have been served promptly, and suf- fering to the Allies and the soldiers might have followed."	Am Cyan S St Ky Solvar Bid.	
EX DIVIDEND TABLE. To-day— Brill, J. G. 176 Brill, J. G. (accum.) 176 Brill, J. G. (accum.) 186 Fisher Body Corp. pf. 186 Nash. Chatt. & St. Louis 526 Wednerday— Capital Traction extra 266 Eigin National Watch 266 General Circle 100	Am Cyan pf. 55 By-Prod C. 118 By-Prod C. 118 Castin Co. 20 Day Chem. 25 Dow Chem. 2	100 100 60 81 70 100 115 186 265 100

& Lake Erie \$2.50 ay -	STEEL AND ORDNANCE STOCKS.
Dividends. Stock of Pay- Recard. able. Bank Note Co. Sept. 19 Oct. 1 M Steel Corp. "A." Sept. 18 Oct. 1 M Steel Corp. "B." Sept. 18 Oct. 1 M Steel Corp. "B." July 21 Aug. 15 Railway Lighting.	Bid Ask Ami Brass 270 A & B Mfg 120 A & B Mfg 150 A & B Mf
wy. Lighting, pf. July 31 Aug 15 tol Bank, \$3.50 July 26 Aug 1	SUGAR STOCKS.

SUG	AR	STOCKS.	
Bid. 1 15 1 pf 60 178 178 100 158 pf. 90	Ask 20 15 182 106 91	Manati ps Manati pf 91 Mat-Am s Mat-Am pf 79 Michigan 73 National 96	Anic 201 94 10 80 15

WAR BOARD FIXES **NEW HIDE PRICES**

Maximum Rate Increase Made to Help the Small Dealers.

TO EQUALIZE MARKET

Order Becomes Effective August 1 and Will Continue for Three Months.

Special Despatch to Tue Six. WASHINGTON, July 22.-Changes involving slight increases in two items in the fixed prices of the Government on hides were announced by the War ladustries Board to-day following the approval of President Wilson. They will aid the small dealers and will become effective August 1 and continue three months. The changes were agreed on in a meeting of the price fixing committee with certain representatives of the hide interests here last Friday. The new prices are:

Packer hides-Heavy native steers No. 1, 20 cents; heavy butt branded steers No. 1, 28 cents; heavy Texas steers No. 1, 28; heavy Colorad; steers, 27; light native cows No. 1, 24. Country hides (for best sertions) -Extremes, 25 to 45 pounds, 22 cents;

buffs, 45 to 60 pounds, 21.
All country hides are to be bought and sold on a selected basis.
River Plate frigorifico hides—Maximum price on steers, \$53 Argentine gold; maximum price on cows, \$40 Argentine gold, f. e. b. shipped, including export duty and lighterage, but not including salting charges.

The new prices are basic and will be

used in establishing all other differ-entials in the hide and leather business which may be decided upon by the War which may be decided upon by the war Industries Board from time to time.

"These readjustments of maximum fixed prices," said the board's announcement, "will more nearly equalize the actual market conditions as reflected in prices of country hides and need not affect the prices of cattle. There have been middle to the prices of cattle. been widespread complaints that small hide producer has been in owing to marketing conditions, to obtain a fair price for his hides. The War Industries Board has, therefore, under consideration the appointment by per-mit of hide dealers similar to the system adopted in wool."

Fertilizers in Enormous Demand. An interesting circular has just been issued by Maury, Rogers & Auchinciass, members of the New York Stock Exchange, 61 Broadway, in which they draw attention to the present position and prospects of the Virginia-Carolina Chemical Company. They point out that fertilizers are high in price because of the enormous demand and this abnormal inquiry is in turn etimulated by the very high prices for foodstuffs, cotten. inquiry is in turn eliminated by the very high prices for foodstuffs, cotton and agricultural products of all kinds. The circular letter contains the statement that with these economic conditions and general influences, it is safe to assume that a period of several years of very large earnings is in store for the Virginia-Carolina. Chemical Company and that the company and that the company and the statement of the company and the compa and that the common shares of the company should in turn duly reflect this greatly improved earnings position

New Orleans Cotton Market. NEW ORLEANS, July 22 .- Higher levels were established in the cotton market to-day on the strength of reports from the western battle front and the dry and hot western battle front and the dry and hot weather in the extreme western portion of the belt. Last prices showed net gains of 49 to 50 points July 28.25c; October, 24.65; December 24.14c; January, 24.01c; March, 29.75c

Exports From New York. Exports from New York yesterday include Exports from New York yesterday included Barley, 78,487 but, flour, 6,852 bibs: pre-fleur 62,634 bibs:, bucons, 4,250,756 lbs:; press 2,375 but; beans, 266,469 but; comment 6,611 bibs beef, 269 bibs: lard, 7,532,103 lbs.
Exports from New York last week included Corn, 298,385 but; barley, 473,598 but; peas, 4,254 but; yes flour, 62,634 bibs:, comment 7,221 bibs:; beef, 299 bibs: barcons, 18,82,625 bis:; beef, 299 bibs: barcons, 18,82,625 bis:; beef, 299 bibs:; barcons, 18,82,625 bis:; continued, 2,221 bibs:; oats, 643,625 bis:; continued, 2,240 bibs:; oats, 643,625 bis:; barnes, 90,000 dis:; lard, 10,281,000 bis: lubricating oil, 810,000 gale.

STANDARD OIL ISSUES.

St Oil subsid 'en bloc' 125 St Oil old stk 'all on' 155

RAILROAD EARNINGS.

Second week July ... DETROIT AND MACKING

New Epoch In Motor Stocks

-Fflect of Curtailment of Pleasure Cars -Commercial Vehicle Profits -Pest and Future Status

These points are discussed in "The Future of the Motors," an interesting treatis which also includes analyses of

General Motors Chevrolet Maxwell Motors Studebaker Willys-Overland Chandler

Ask for Circular K. Correy & Co.,

Specialists in Motor Securities 40 Wall St., New York Buy War Savings Stamps